

CHAPTER 82**DISCLOSURES BY REAL ESTATE LICENSEES***H.F. 644*

AN ACT relating to the relationship between a real estate broker or salesperson and parties to certain real estate transactions and providing an effective date.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 543B.57, subsections 1 and 2, Code 1997, are amended to read as follows:

1. A licensee shall not represent any party or parties to a transaction or otherwise as a licensee unless that licensee makes ~~an affirmative written~~ a disclosure to all parties to the transaction identifying which party that person represents in the transaction. ~~The disclosure shall be acknowledged by separate signatures of all parties to the transaction.~~

2. a. The disclosure required in subsection 1 shall be made by the licensee at the time the licensee provides specific assistance to the client, ~~or prior to any offer being made or accepted by any party to a transaction, whichever is sooner.~~ A change in a licensee's representation that makes the initial disclosure incomplete, misleading, or inaccurate requires that a new disclosure be made immediately.

b. For purposes of this section, "specific assistance" means eliciting or accepting confidential information about a party's real estate needs, motivation, or financial qualifications, or eliciting or accepting information involving a proposed or preliminary offer associated with specific real estate. "Specific assistance" does not mean an open house showing, preliminary conversations concerning price range, location, and property styles, or responding to general factual questions concerning properties which have been advertised for sale or lease.

c. A written disclosure is required to be made prior to an offer being made or accepted by any party to a transaction. The written disclosure shall be acknowledged by separate signatures of all parties to the transaction prior to any offer being made or accepted by any party to a transaction.

Sec. 2. **EFFECTIVE DATE.** This Act, being deemed of immediate importance, takes effect upon enactment.

Approved April 23, 1997

CHAPTER 83**ELECTIONS IN SPECIAL LAND USE DISTRICTS***S.F. 193*

AN ACT relating to the election of trustees for special land use districts.

Be It Enacted by the General Assembly of the State of Iowa:

Section 1. Section 303.49, subsections 2, 3, and 4, Code 1997, are amended to read as follows:

2. Following the initial special election, an annual election shall be held ~~on the second Tuesday of each September~~ at a single polling place within the district* designated by the

* The words "at a single polling place within the district" erroneously underscored